Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

F32
.4

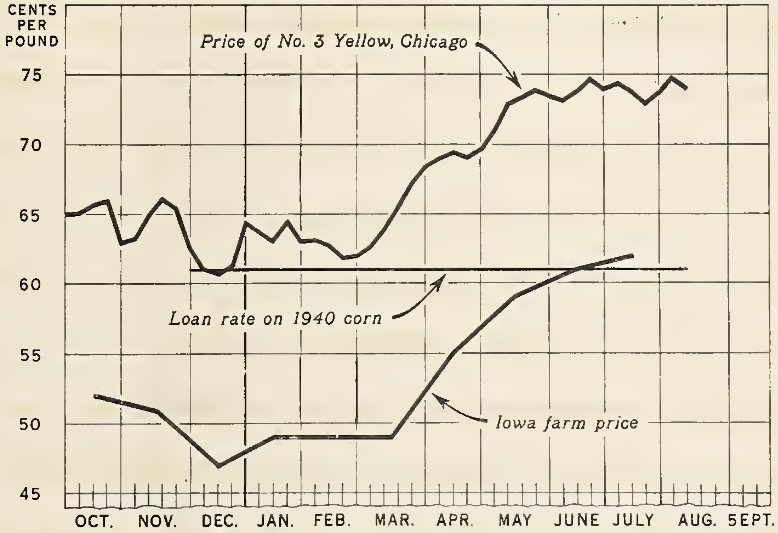
LIBRARY
RECEIVED
AUG 22 1944
U.S. DEPT. OF AGRICULTURE

THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

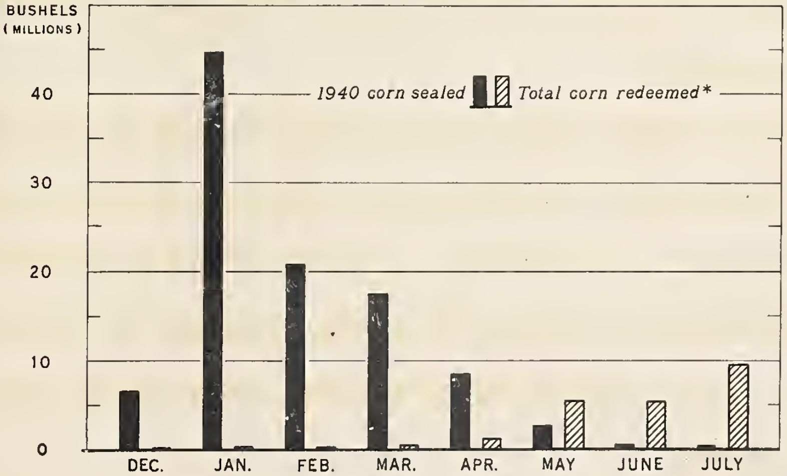
FdS-25 BAE AUGUST 1941

CORN PRICES AND LOAN RATE, 1940-41



U. S. DEPARTMENT OF AGRICULTURE NEG. 38628 BUREAU OF AGRICULTURAL ECONOMICS

CORN: QUANTITY SEALED AND REDEEMED, UNITED STATES, DECEMBER 1940-JULY 1941



* INCLUDES 1938, 1939, AND 1940 CORN

U. S. DEPARTMENT OF AGRICULTURE NEG 39464 BUREAU OF AGRICULTURAL ECONOMICS

Corn prices at Chicago have advanced to 14 cents above the 1940 loan rate and in Iowa prices are slightly above the 1940 loan rate. Farmers have sealed very little 1940 corn in recent weeks. About 22 million bushels of corn have been redeemed by farmers since April 1 by the repayment of the Government loan.

THE FEED SITUATION

Summary

The prospective supply of four feed grains for 1941-42 was reduced a little more than 2 percent by the change in the prospects for the 1941 corn crop during the first half of August. A total feed grain supply of 124 million tons for 1941-42 is now indicated. With a 5-percent increase in the number of grain-consuming livestock, the supply per grain-consuming animal unit will be about 4 percent smaller this year than last, but 13 percent above the 1928-32 average. Disappearance of feed grains per animal during 1941-42 probably will be greater than in 1940-41 and the carry-over into 1942-43 reduced from the large carry-over in 1941.

The August 1 indicated corn supply, adjusted for the change in conditions in the Corn Belt from August 1 to 15, is 3,154 million bushels, or slightly more than the supply last year. Domestic disappearance of corn during 1941-42 probably will be more than 100 million bushels greater than in 1940-41, and the carry-over on October 1, 1942, may be reduced by more than 100 million bushels.

Supplies of high protein feeds probably will be 5 to 10 percent larger in 1941-42 than in 1940-41. The prospective larger production of soybean cake and meal is expected to more than offset the smaller production of cottonseed and peanut cakes and meals. Supplies of wheat millfeeds may be about the same in 1941-42 as in 1940-41, while gluten feed supplies will probably be larger.

United States hay supplies are at a near record level and are especially large in the central Corn Belt. In this area hay prices are very low relative to prices of other feeds and to livestock prices. Hay supplies in the Eastern States are small, and livestock numbers in these States have been increased in recent years. A greater than usual shipment of feed into this area may be necessary in 1941-42.

Demand for feed grains is the strongest in recent years. Livestock prices are much higher now than a year ago and, despite advancing feed prices, feeding ratios are favorable to livestock producers.

-- August 28, 1941

TOTAL FEED SUPPLIES

The 1941-42 supply of four feed grains is now indicated to be about 124 million tons, slightly more than the supply for 1940-41, and 16 million tons above the 1928-32 average. This supply is based on August 1 indications adjusted for the deterioration in the corn crop in 14 States from August 1 to 15 as reported on August 21. The number of grain-consuming livestock in early 1942 is expected to be about 5 percent larger than in early 1941. The supply of feed grains per grain-consuming animal unit, in this case, will be about 4 percent smaller this year than last, but 13 percent above the 1928-32 average.

Table 1.- Total feed grain supplies in the United States, average 1928-32, annual 1938-41

Year	Corn Oct. 1 1/	Oats July 1 1/	Barley June 1 1/	Grain sorghums 2/	Total supply	Grain-consuming animal units	Supply per animal unit
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Million	Tons
Av. 1928-32	2,717,767	1,371,846	3/297,836	97,760	107,932	138.3	.78
1938	2,925,290	1,271,321	289,817	99,136	111,981	127.3	.88
1939	4/3,184,676	1,129,350	332,804	83,264	117,559	138.4	.85
1940	4/3,144,004	1,382,246	368,068	121,371	122,380	132.9	.92
1941 5/	4/3,153,970	1,370,885	416,886	128,731	123,354	6/140.0	.88

1/ Production plus farm and commercial stocks.
2/ Production.
3/ August 1.
4/ Includes corn sealed or held by the Government at country points.
5/ Indicated August 1, adjusted down for deterioration in the corn crop August 1-15. Corn stocks October 1 estimated.
6/ Estimated.

CORN

Supplies

Hot, dry weather in the Corn Belt reduced the indicated corn crop in 14 important producing States 109 million bushels from August 1 to 15. Assuming that prospects in other States were about unchanged during this period, a United States crop of 2,479 million bushels is now in prospect. This is about 30 million bushels larger than the crop last year. The carry-over of old corn on October 1 this year is expected to be about 675 million bushels, and the total supply of corn (including production and stocks) for 1941-42 is indicated to be 3,154 million bushels, 10 million bushels larger than the 1940 supply. Supplies of corn, including farm and Government owned stocks and 1941 indicated production, are unusually large in the central Corn Belt, especially in Iowa, Illinois, and Minnesota. In practically all sections, supplies are average or above relative to livestock numbers.

Corn disappearance

The 1940-41 domestic disappearance of corn will be about 2,460 million bushels. Of this amount it is estimated that 2,230 million bushels will be fed to livestock and 230 million bushels will be used for other purposes. This would leave about 675 million bushels of corn for carry-out October 1.

The quantity of corn fed to livestock is expected to be increased in 1941-42, probably by about 5 percent, and consumption for other purposes may be up about 30 million bushels. Consequently, the carry-over of corn on October 1, 1942 may be reduced more than 100 million bushels from the October 1, 1941 carry-over.

Corn under seal and owned by the Government

The quantity of corn under seal was estimated to be about 277 million bushels on August 13. From July 1 to August 13 about 12 million bushels of Government loan corn were redeemed and about 22 million bushels owned by the Government were sold. In mid-August 90 million bushels of 1940 corn and about 187 million bushels of old corn remained under seal, and 175 million bushels of corn were owned by the Government, making the total under seal and owned about 450 million bushels. This will probably be reduced by 50 to 100 million bushels by October 1.

Corn prices

The average price of No. 3 Yellow corn at Chicago for the week ended August 16 was 74.0 cents per bushel, about the same as a month earlier. The price of corn at Chicago has advanced 10 cents per bushel since January.

The average price received by farmers in July was 69.6 cents per bushel, 13 cents higher than in January. In the central and eastern sections of the Corn Belt farm prices advanced 10 to 17 cents per bushel during this period, and in the area west of the Missouri River prices have advanced 9 to 11 cents. Advances in corn prices have been partly a result of the higher loan on 1941 corn and partly a result of the marked improvement in demand for feed.

Loan rate

The Government loan rate on 1941 corn has not yet been announced. But in view of recent legislation providing for loans at 85 percent of the parity price, the loan rate in 1941-42 will be higher than the 1940-41 loan rate. This rate was 61 cents per bushel in the commercial corn area. The present level of prices in the eastern Corn Belt would indicate that little corn will be sealed in this area. The strong demand for corn for feeding and the reduction in corn prospects because of drought will tend to limit the amount of corn sealed, even with a higher loan rate.

OATS

Supplies

The 1941 oats crop was indicated on August 1 to be 1,148 million bushels. The carry-over on July 1 was 223 million bushels, making the total 1941-42 supply 1,371 million bushels. This compares with the 1940-41 supply of 1,382 million bushels and the 1928-32 average of 1,372 million bushels. Supplies of oats in the central Corn Belt are somewhat smaller this year than last. In most other areas oats supplies are as large as or larger than in 1940.

Disappearance

Increased production of dairy and poultry products is resulting in heavier disappearance of oats. In the quarter April-June, disappearance of oats was the greatest since that quarter of 1936, and 22 percent greater than in that quarter of 1940. Disappearance of oats during 1941-42 will probably be somewhat larger than the 1941 crop, and the carry-over next July 1 is expected to be smaller than the 223 million bushels carried over on July 1 this year.

Prices

Weekly average prices of No. 3 White oats at Chicago declined seasonally from a high of 40.1 cents per bushel in May to 33.5 cents for the week ended July 26. Prices advanced during early August, and for the week ended August 16 the average was 36.6 cents. Oats prices are seasonally low relative to corn. In all of the North Central States on July 15, 1 bushel of corn was equivalent in price to 2 bushels of oats or more.

BARLEY

Supply

The 1941 barley crop was indicated on August 1 to be 346,057,000 bushels. This, together with the June 1 carry-over of 70,829,000 bushels, makes the total supply 416,886,000 bushels. This is the largest supply on record, 49 million bushels larger than the supply last year. The 1934-38 average supply was 244,334,000 bushels.

Disappearance

Domestic disappearance of barley totaled about 298 million bushels in 1940-41. About 96 million bushels were used for industrial purposes and seed and the remainder for feed. The quantity used for industrial purposes and seed probably will not increase greatly in 1941-42. This will leave most of the increase in supply available for feeding. Disappearance is expected to be greater than in 1940-41, and the carry-over next June 1 may be about the same as on last June 1.

Prices

The price of No. 3 barley at Minneapolis averaged 49.5 cents per bushel for the week ended August 16. This was 4 cents per bushel higher than a month earlier and 8 cents higher than for the corresponding week last year. The advance in barley prices since last year reflects the much better demand, since the supply is 13 percent larger. In the Corn Belt barley is much cheaper per pound than corn. The July 15 farm price of barley was equivalent to 88 cents per 100 pounds in Iowa, 85 cents in Minnesota, and 71 cents in Kansas. Corn was $1.11, $1.00, and $1.18 per 100 pounds, respectively, in these three States.

GRAIN SORGHUMS

Production

The grain sorghums crop as indicated on August 1 is 128,731,000 bushels, the largest since 1920. The acreage harvested is expected to be less this year than last in most of the important producing States. August 1 indicated yields, however, are considerably higher.

Prices

The United States average price of grain sorghums on July 15 was 55 cents per bushel, 8 cents lower than a year earlier. Grain sorghums are much cheaper per pound than corn in the Corn Belt area west of the Missouri River.

HIGH PROTEIN FEEDS

Cottonseed meal

The supply of cottonseed cake and meal for 1940-41, including carry-over and imports, totals 2,083 million tons. Stocks August 1, 1941, were 166,000 tons, and the 1940-41 total domestic disappearance was about 1,917,000 tons.

Production of cottonseed cake and meal in 1941-42 may be about 250,000 tons smaller than in 1940-41, as a result of the smaller cotton crop. With the larger carry-out from 1940-41, the 1941-42 supply would be about 150,000 tons smaller.

Table 2.- Cottonseed cake and meal: Supply and distribution, United States, average 1928-32, annual 1933-41

Year beginning August	Stocks Aug. 1	Pro- duction	Supply	Net exports	Used for fertilizer on cotton farms	Domestic disappearance excluding quantity used for fertilizer
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Average 1928-32	85	2,235	2,320	165	222	1,823
1933	161	1,889	2,050	72	174	1,679
1934	125	1,614	1,739	1/ -48	85	1,504
1935	198	1,739	1,937	8	139	1,725
1936	65	2,031	2,096	1/ -25	84	1,995
1937	42	2,830	2,872	87	203	2,367
1938	215	2,023	2,238	11	93	2,014
1939	120	1,882	2,002	1/ -22	75	1,869
1940	80	1,953	2,033	1/ -51	111	1,807
1941	166	2/ 1,700	1,866			

Compiled from reports of the Department of Commerce.

1/ Net imports.
2/ Preliminary estimate.

Soybean meal

The production of soybean cake and meal for the 1940-41 marketing year ending next September 30 is expected to be about 1,450,000 tons. The 1941 soybean crop was indicated on August 1 to be 37 percent larger than the 1940 crop. With about the same percentage crushed, the production of cake and meal would be close to 2,000,000 tons, by far the largest on record.

Linseed cake and meal

The 1940-41 production of linseed cake and meal in the United States for the marketing year ending next September 30 will probably be over 650,000 tons, much larger than for any recent year. During 1939-40, 539,000 tons were produced, and of this quantity 147,000 tons were exported. Exports for 1940-41 probably will not exceed 5,000 tons, leaving practically all of the large production for domestic consumption. The supply of linseed cake and meal available for domestic consumption is expected to continue large in 1941-42.

Table 3.- Linseed and soybean cake and meal: Apparent domestic disappearance, average 1928-32, annual 1933-41

Year beginning Oct. 1	Linseed cake and meal				Soybean cake and meal			
	Production	Imports	Exports	Domestic disappearance	Production	Imports	Exports	Domestic disappearance
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Average 1928-32	517.0	1/ 19.2	227.1	309.1	71.4	42.8		114.2
1933	375.2	8.7	241.7	142.2	73.9	25.0		98.9
1934	397.6	10.2	205.5	202.3	223.0	64.2		287.2
1935	456.9	17.2	210.6	263.5	299.9	20.0		619.9
1936	586.2	15.9	328.8	273.3	492.3	55.7		548.0
1937	412.0	5.3	240.3	177.0	717.2	15.5		732.7
1938	481.4	7.8	286.6	202.6	1,076.4	12.3	2/35.0	1,053.7
1939	538.8	1.3	146.7	393.4	1,349.4	14.1	62.3	1,301.2
1940				3/ 650.0				3/1,450.0

Compiled from reports of the Agricultural Marketing Service and the Bureau of Foreign and Domestic Commerce.

1/ Imports for 1928-29 estimated.
2/ Partly estimated.
3/ Preliminary estimate.

Peanut cake and meal

The production of peanut cake and meal will probably total about 135,000 tons during 1940-41. This is more than double the production for any of the past few years. Imports will probably amount to about 8,000 tons. Production in 1941-42 is expected to be much above average, but somewhat smaller than in 1940-41.

Table 4.- Peanut and copra cake and meal: Apparent domestic disappearance, average 1928-32, annual 1933-41

Year beginning Oct. 1	Peanut cake and meal			Copra cake and meal		
	Production	Imports 1/	Domestic disappearance	Production	Imports	Domestic disappearance
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Average 1928-32	16.1			91.3	10.9	102.2
1933	10.2	1.2	11.4	94.3	27.9	122.2
1934	45.6	3.5	49.1	64.4	51.5	115.9
1935	47.9	1.9	49.8	84.9	49.3	134.2
1936	59.4	9.6	69.0	68.3	73.0	141.3
1937	50.0	2.1	52.1	83.4	39.9	123.3
1938	65.0	10.5	74.8	78.5	53.9	132.4
1939	30.3	9.7	38.1	94.9	88.5	183.4
1940			2/ 135.0			2/ 195.0

Compiled from the Agricultural Marketing Service and the Bureau of Foreign and Domestic Commerce.

1/ Imports from 1934 to date are on an October-September basis. Reports for earlier years are on a calendar-year basis.
2/ Preliminary estimate.

Copra cake and meal

United States production of copra cake and meal will probably total 100,000 tons during 1940-41, the largest production in 10 years. Imports are expected to total 90,000 to 100,000 tons, which is much above average. Imports in 1941-42 are expected to be considerably smaller than in 1940-41.

Total high protein feeds

The 1940-41 supply of four high protein feeds available for domestic consumption probably will be over 4,500,000 tons. The supply for 1941-42, based on the August 1 indicated production of oilseeds, may exceed this quantity by 300,000 tons.

Table 5.- High protein feeds: Production plus net imports, quarterly, 1938-41 1/

Year, and item	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1938-39					
Production	1,280.9	1,057.7	671.9	660.6	3,671.1
Imports	19.3	24.0	25.4	20.3	89.0
Exports	87.8	90.0	79.9	75.6	333.3
Total	1,212.4	991.7	617.4	605.3	3,426.8
1939-40					
Production	1,423.2	1,140.3	616.5	603.9	3,783.9
Imports	18.1	27.1	48.4	53.0	146.6
Exports	78.3	78.4	53.5	3.7	213.9
Total	1,363.0	1,089.0	611.4	653.2	3,716.6
1940-41					
Production	1,508.4	1,297.7	871.6		
Imports	42.9	55.9	34.4		
Exports	7.6	7.9	7.6		
Total	1,543.7	1,345.7	898.4		

1/ Cottonseed, soybean, linseed, peanut, and copra cakes and meals.

Prices of high protein feeds

Prices of high protein feeds advanced $1.50 to $3.00 per 100 pounds during the past month. Since May, cottonseed meal at Chicago has advanced $9.70 per ton and soybean meal $8.60 per ton. Linseed meal has advanced about $6.00 per ton at Minneapolis since May. Prices of high protein feeds are about $7.00 to $12.00 higher in the Midwest than a year ago, despite larger supplies. This advance reflects the much higher prices of livestock products and the strong demand for feed. In the East linseed meal has advanced much less than in the Midwest. On August 19 linseed meal at Buffalo was $3.00 below the price at Minneapolis and $10.50 below the price of cottonseed meal at Chicago. High protein feeds have advanced greatly on the Pacific Coast. Copra meal was $37.50 in Los Angeles on August 19, or $18.25 higher than for the corresponding week last year.

Tankage and meat scraps

The sharp upturn in hog prices and prices of poultry products since the first of the year has resulted in a material increase in the demand for tankage and meat scraps. Both of these feeds advanced more than $20.00 per ton during the past year.

OTHER BYPRODUCT FEEDS

Wheat millfeeds

Production of wheat millfeeds in 1940-41 was 4,401,000 tons compared with 4,384,000 in 1939-40. Net imports totaled 508,000 tons, the largest in

16 years of record. A large part of these imports was from Canadian wheat milled in bond. The apparent disappearance of wheat millfeeds was 4,906,000 tons, the second largest in 10 years. Supplies of wheat millfeeds in 1941-42 are expected to be about as large as in 1940-41.

Table 6.- Wheat millfeeds: Production plus net imports, 1937-41

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1937-38	397	392	415	418	385	357	360	334	375	345	342	373	4,493
1938-39	373	393	409	416	388	371	380	350	413	377	416	415	4,701
1939-40	410	444	512	434	393	376	400	364	381	378	398	362	4,852
1940-41	395	412	438	475	409	382	405	371	396	406	407	410	4,906

Gluten feed

Production of corn gluten feed has been much larger in recent months than a year earlier. The total output for 1940-41 probably will exceed 800,000 tons, the largest on record, compared with 685,000 tons in 1939-40. If the present high rate of processing continues in 1941-42, total production would be increased about 10 percent over that of 1940-41.

Table 7.- Corn gluten feed and meal: United States production, 1938-41

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1938-39	57.0	54.0	55.5	52.3	43.4	47.7	47.8	53.7	49.0	40.7	55.2	66.8	623.1
1939-40	70.8	57.1	52.7	59.8	58.4	56.7	58.1	62.8	52.7	49.0	52.2	55.1	685.4
1940-41	62.1	52.7	54.7	66.6	59.6	72.7	78.8	75.8	77.7				

Brewers' dried grains

Production of brewers' dried grains has increased in recent months. Production in 1940-41 is the largest since 1937-38.

Table 8.- Brewers' and distillers' grains: United States production, 1938-40

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
ewers	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
rains:													
38-40	10.2	10.1	8.5	6.6	6.9	6.7	7.0	7.4	8.9	8.5	10.6	11.8	103.2
39-40	10.8	10.2	8.8	8.3	6.9	6.6	6.9	6.7	8.4	9.4	10.3	10.6	103.9
40-41	10.5	9.7	7.3	7.2	6.4	7.2	7.7	7.4	9.1	11.0	11.5	11.3	106.3
still- rs' rains:													
38-39	8.6	9.0	10.5	14.0	15.6	14.7	12.9	11.8	13.9	13.4	13.8	11.2	149.4
39-40	8.6	9.8	9.6	12.5	14.4	14.4	15.1	14.7	14.1	15.6	16.8	13.2	158.8
40-41	10.4	9.9	11.8	16.2	17.1	17.2	19.4	19.6	18.6	18.2	17.3	16.3	192.0

Distillers' dried grains

The monthly production of distillers' dried grains has been considerably higher in recent months than for the corresponding months last year. Production for 1940-41 totaled 192,000 tons, 21 percent larger than in 1939-40, and the largest since 1936-37. Production of these grains may be considerably larger in 1941-42 than in 1940-41.

Prices

The price of bran advanced $1.50 to $2.50 per ton at important markets during the past month, while middlings declined. Prices of these feeds were about the same per ton in mid-August, in contrast with the wide margin a month earlier.

HAY

Supplies

The 1941 total hay production was indicated on August 1 to be 95,902,000 tons, or a little larger than the large crop last year and the largest crop since 1927. The total supply (production plus May 1 stocks of 12,928,000 tons) is 108,830,000 tons, about the largest supply on record. Production of alfalfa hay is estimated to be 33,239,000 tons, much larger than for any other year on record. Production of alfalfa hay has increased steadily since 1920. In the period 1920-24 about 20 million tons of alfalfa were produced annually, making up about 23 percent of the total hay production. This year alfalfa hay production will make up about 35 percent of the total.

Supplies of hay are much above average in the Central Corn Belt, and somewhat above average in the eastern section of the Corn Belt. In the section of the Corn Belt west of the Missouri River the hay supply is below the 1928-32 average, but is about average relative to the number of livestock to be fed. In the Eastern States the supply of hay is 10 to 15 percent below the 1928-32 average, while hay-consuming livestock are considerably above this average.

Prices

The average United States farm price of hay advanced only 56 cents per ton from July 1940 to July 1941. The average price on July 15 was $7.66, which was unusually low relative to prices of other feeds and livestock products.

RELATIVE PRICES OF VARIOUS FEEDS

The price of wheat middlings declined from the week ended July 19 to the week ended August 12, while wheat bran advanced. Prices of these feeds were the same per ton at Chicago on August 12, in contrast with a spread of $3.50 a month earlier. The relation of prices of other feeds did not change greatly. Soybean meal and gluten feed are comparatively cheap as compared with other byproduct feeds. Oats, barley, and rye are cheap relative to corn. (See table 16, page 17.)

Demand

The demand for feeds has improved greatly during the past year. Hog prices have advanced over $4.00 per 100 pounds, butterfat has advanced more than 10 cents per pound, and eggs about 9 cents per dozen. Higher prices of these products are causing an increase in the production of livestock products and heavier consumption of feed.

The 1941 spring pig crop was about the same as the 1940 spring crop, but the number of sows expected to farrow is 13 percent larger this fall than last. The number of dairy cows on farms is increasing and production per cow August 1 was about 5 percent greater than on August 1 last year. Egg production per 100 layers on August 1 was the largest on record, about 3 percent greater than on August 1 last year. Grain feeding of cattle will be heavy this fall.

Livestock feeding ratios are favorable for livestock producers in most areas. A good demand for feed grains is in prospect for 1941-42.

STATISTICS FOR COVER PAGE

Table 9.- No. 3 Yellow corn at Chicago, weekly average price, 1940-41

	Cents		Cents		Cents		Cents
Oct. 5	65.0	Dec. 28	61.2	Mar. 22	65.5	June 14	73.1
12	65.1	Jan. 4	64.3	29	67.2	21	73.7
19	65.6	11	63.7	Apr. 5	68.4	28	74.6
26	65.9	18	63.1	12	69.0	July 5	73.9
Nov. 2	62.9	25	64.4	19	69.4	12	74.3
9	63.2	Feb. 1	63.0	26	69.1	19	73.7
16	64.8	8	63.1	May 3	69.6	26	72.9
23	66.1	15	62.7	10	70.9	Aug. 2	73.6
30	65.4	22	61.8	17	72.8	9	74.7
Dec. 7	62.5	Mar. 1	61.9	24	73.3	16	74.0
14	60.9	8	62.6	31	73.8		
21	60.6	15	63.9	June 7	73.5		

Compiled from Chicago Daily Trade Bulletin.

Table 10.- Corn: Monthly average farm price in Iowa, 1940-41

	Cents		Cents		Cents		Cents
Oct.	52	Jan.	49	Apr.	55	July	62
Nov.	51	Feb.	49	May	59		
Dec.	47	Mar.	49	June	61		

Compiled from reports of the Agricultural Marketing Service.

Loan rate on 1940 corn, 61 cents per bushel.

Table 11.- Corn: Quantity sealed and redeemed, by months, December-July, 1940-41

Month	1940 corn sealed	Total corn redeemed 1/
	1,000 bushels	1,000 bushels
Dec.	6,490	63
Jan.	44,752	108
Feb.	20,867	106
Mar.	17,536	226
Apr.	8,532	1,062
May	2,562	5,299
June	676	5,316
July	172	9,586

1/ Includes 1938, 1939, and 1940 corn.

Table 12.- Corn, oats, barley, and hay: Supply and distribution in the United States, 5-year average, and 1937-41 annual

Year beginning	Carry-over			Production	Total supply	Net exports	Domestic disappearance
	Farm	Market	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Oct. 1				CORN		1/	
1928-32 average	154,903	8,092	162,995	2,554,772	2,717,767	12,804	2,483,144
1937	60,571	5,651	66,222	2,651,284	2,717,506	138,074	2,216,339
1938	353,194	9,899	363,093	2,562,197	2,925,290	33,927	2,308,820
1939	555,596	14,947	2/582,543	2,602,133	3,184,676	43,175	2,446,697
1940	548,625	41,179	2/694,804	2,449,200	3,144,004	3/ 8,343	4/2,459,000
1941				5/2,478,970	4/3,153,970		
July 1				OATS		6/	
1928-32 average	148,516	8,228	156,744	1,215,102	1,371,846	7,131	1,184,323
1937	88,156	1,982	90,138	1,161,612	1,251,750	12,308	1,036,552
1938	196,065	6,825	202,890	1,068,431	1,271,321	4,087	1,073,826
1939	187,713	5,695	193,408	935,942	1,129,350	7/ -9,118	991,850
1940	143,488	3,130	146,618	1,235,628	1,382,246	7/ -8,977	1,168,500
1941	218,817	3,906	222,723	5/1,148,162	1,370,885		
June 1				BARLEY		8/	
1934-38 average	31,209	8,473	39,682	204,652	244,334	7/ -3,107	203,403
1937	21,308	5,873	27,181	220,327	247,508	7,768	202,928
1938	31,565	5,247	36,812	253,005	289,817	9,982	221,798
1939	52,292	5,745	58,037	274,767	332,804	1,854	272,117
1940	50,024	8,809	58,833	309,235	368,068	7/ - 542	297,781
1941	66,103	4,726	70,829	5/ 346,057	416,886		
				HAY		9/	
May 1			1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1928-32 average			9,720	80,865	90,585	7/ - 43	81,555
1937			6,047	82,617	88,664	88	75,923
1938			12,653	91,531	104,184	7/ - 27	87,834
1939			16,377	85,124	101,501	7/ - 62	90,610
1940			10,953	95,156	106,109	7/ - 22	93,203
1941			12,928	5/95,902	108,830		

1/ Corn, including corn meal. 2/ Includes corn owned by the Government. 3/ Nine months. 4/ Preliminary estimate. 5/ Production as indicated on August 15. 6/ Oats, including oatmeal. 7/ Net imports. 8/ Includes barley, barley flour, and malt. 9/ Year veginning July 1.

Table 13.- Farm supplies of feed grains and hay in the United States by sections, 1928-32 average, 1937-41 annual

Year	North Atlantic	North Central East	North Central West	South Atlantic	South Central	Western	United States total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
				FEED GRAINS 1/			
1928-32 average	3,631	29,854	50,588	5,273	14,406	3,424	107,176
1937	4,089	34,514	41,072	6,456	14,844	2,976	103,951
1938	4,322	34,464	46,199	6,818	15,606	3,303	110,712
1939	4,262	36,935	51,259	6,371	13,114	3,378	115,319
1940	4,151	32,607	54,140	6,461	15,839	3,627	116,825
1941 2/	4,129	33,433	53,683	6,574	15,916	4,157	117,892
				HAY 3/			
1928-32 average	13,503	17,896	27,396	3,909	7,545	20,336	90,585
1937	13,938	18,990	22,328	5,106	9,545	18,757	88,664
1938	14,612	24,047	27,598	5,759	11,399	20,769	104,184
1939	12,317	23,841	27,093	5,548	11,413	20,691	100,903
1940	13,707	25,732	28,184	5,819	11,469	21,198	106,109
1941 4/	11,781	24,526	31,969	5,779	11,797	22,978	108,830

1/ Farm stocks of corn October 1 and farm stocks of oats July 1, plus production of corn, oats, barley, and grain sorghums.
2/ August 15 indicated production of corn, August 1 indicated production of other grains. Stocks of corn October 1 estimated.
3/ Production plus May 1 stocks.
4/ August 1 indicated production.

Table 14.- Grains used in the production of alcohol, distilled spirits, and fermented malt liquors, 1933-41

Year beginning July	Corn			Barley			Rye	Wheat
	Alcohol and distilled spirits	Fermented malt liquors	Total	Alcohol and distilled spirits	Fermented malt liquors	Total	Alcohol and distilled spirits	Alcohol and distilled spirits
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1933	12,777	4,587	17,364	4,142	38,325	42,467	4,509	44
1934	20,566	6,086	26,652	7,202	46,143	53,345	10,240	51
1935	31,825	8,035	39,860	9,958	52,198	62,156	12,835	---
1936	36,242	7,555	43,797	10,356	58,207	68,563	11,633	51
1937	19,827	6,697	26,524	5,534	55,076	60,610	6,055	39
1938	18,087	7,423	25,510	4,912	51,823	56,735	5,495	56
1939	18,954	7,877	26,831	5,012	52,364	57,376	5,614	30
1940 1/	23,334	7,720	31,054	6,187	52,282	58,469	6,679	

Compiled from reports of the Bureau of Internal Revenue, Alcohol Tax Unit.
1/ Preliminary figures.

Table 15.- Production of feed grains in the United States, 1928-32 average, 1935-41 annual

Year	Corn	Oats	Barley	Grain sorghums	Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons
1928-32 average	2,554,772	1,215,102	281,237	97,760	100,462
1935	2,303,747	1,194,902	285,774	98,495	93,240
1936	1,507,089	785,506	147,475	55,079	59,847
1937	2,651,284	1,161,612	220,327	97,679	100,845
1938	2,562,197	1,068,431	253,005	99,136	97,685
1939	2,602,133	935,942	274,767	83,264	96,760
1940	2,449,200	1,235,628	309,235	121,371	99,168
1941 1/	2/2,478,970	1,148,162	346,057	128,731	99,691

1/ August 1 indication. 2/ Adjusted for change in indicated production from August 1 to 15 in 14 States.

Table 16.- Relation between prices of specified feeds, week ended August 16 1/

Feed	Unit	Price	Prices equivalent to corn at 74.0 cents per bushel and cottonseed meal at $40.50 per ton 2/	Percentage actual prices are of equivalent prices
		Dollars	Dollars	Percent
Corn, No. 3 Yellow, Chicago	Bushel	.740	.740	100
Cottonseed meal, 41 percent, Chicago .	Ton	40.50	40.50	100
Oats, No. 3 White, Chicago	Bushel	.366	.407	90
Barley, No. 3, Minneapolis	"	.495	.636	78
Wheat, No. 2 Hard winter, Kansas City	"	1.066	.867	123
Rye, No. 2, Minneapolis	"	.605	.767	79
Soybeans, No. 2 Yellow, Chicago	"	1.549	1.260	123
Bran, standard, Chicago	Ton	28.00	26.40	106
Middlings, " "	"	28.00	29.17	96
Gluten feed, 23 percent, Chicago	"	23.90	33.81	71
Hominy feed, white, "	"	28.50	27.35	104
Brewers' dried grains, "	"	25.50	29.44	87
Soybean meal, 41 percent, "	"	36.70	43.72	84
Linseed meal, 37 percent "	"	36.40	38.55	94

1/ Prices of byproduct feeds are as of August 12.
2/ Prices that could be paid for each of these feeds that would be equivalent to corn at 74.0 cents per bushel and cottonseed meal at $40.50 per ton. Based on prices of corn and cottonseed meal and the carbohydrate and protein content of corn and cottonseed meal and each of the other feeds. (Method of computation taken from "Feeds and Feeding", F. B. Morrison, 20 Edition, page 194).

Table 17.- Corn, grain sorghums, and soybeans: Monthly prices per bushel received by United States farmers, 1938-41

Year beginning Oct.	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Weighted average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
						CORN							
1938	41.9	40.0	43.1	45.1	43.9	44.4	45.4	48.3	49.9	47.8	45.7	56.2	1/48.7
1939	47.6	46.8	50.3	53.2	54.7	56.0	58.6	63.4	63.5	63.1	63.1	61.9	1/56.7
1940	59.4	56.9	54.5	56.0	56.0	57.1	62.0	65.9	68.3	69.6			1/2/62.4
						GRAIN SORGHUMS							
1938	.35	.34	.38	.39	.39	.41	.41	.48	.52	.49	.48	.62	.39
1939	.53	.53	.54	.57	.59	.62	.62	.64	.66	.63	.58	.51	.56
1940	.47	.46	.46	.48	.47	.48	.50	.51	.52	.55			2/.48
						SOYBEANS							
1938	.64	.63	.67	.72	.69	.73	.78	.87	.83	.75	.64	.73	.68
1939	.73	.82	.97	1.01	.96	1.01	1.00	.96	.79	.73	.67	.69	.81
1940	.67	.84	.81	.89	.84	.89	1.07	1.19	1.23	1.30			

Compiled from reports of the Agricultural Marketing Service.

1/ Includes unredeemed loans on corn at average loan value. 2/ Preliminary.

Table 18.- Oats, barley, wheat, and hay: Monthly prices received by United States farmers, 1938-41

Year beginning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Weighted average
						OATS (Cents per bushel)							
1939	26.5	25.4	31.5	30.3	32.1	34.7	36.3	37.7	38.6	38.8	36.6	32.7	31.1
1940	28.3	26.7	27.0	28.3	31.7	33.2	33.3	32.9	33.7	35.2	34.0	33.3	
1941	32.7												
						BARLEY (Cents per bushel)							
1939	35.5	34.5	42.8	42.2	42.2	43.8	45.9	46.1	46.1	46.2	45.3	40.8	40.3
1940	36.3	36.4	37.2	38.2	40.6	41.6	42.5	42.3	42.2	44.9	46.2	46.5	
1941	45.2												
						WHEAT (Cents per bushel)							
1939	55.7	54.5	72.7	70.3	73.1	82.4	84.5	84.1	85.0	88.9	80.7	67.4	2/69.1
1940	61.4	60.1	62.6	68.2	72.5	71.5	73.0	67.8	71.8	76.0	79.4	83.1	
1941	85.6												
						ALL HAY (Dollars per ton)							
1939	6.76	6.77	7.17	7.31	7.51	7.71	7.90	8.10	8.22	8.29	8.32	7.71	7.89
1940	7.10	7.10	6.98	6.99	7.25	7.53	7.78	7.88	7.93	8.10	7.98	7.82	
1941	7.66												

Compiled from reports of the Agricultural Marketing Service.

1/ Seasonal averages will be published in the September Feed Situation.

2/ Includes unredeemed loans on wheat at average loan value.

GRAINS	1939	1940	1941		1941, week ended				
	July	July	June	July	July		August		
					19	26	2	9	16
	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.	Cents per bu.
Corn No. 3 Yellow, Chicago	48.0	1/65.3	73.7	73.7	73.7	72.9	73.6	74.7	74.0
Yellow La Plata, Buenos Aires	46.9	33.1	26.6	26.4	26.4	26.4	26.4	26.4	26.4
Oats No. 3 White, Chicago	28.7	32.4	37.1	35.6	35.5	33.5	34.5	36.4	36.6
No. 3 White, Minneapolis	26.8	28.8	33.5	32.1	31.7	29.8	32.0	34.6	34.3
Barley No. 3, Minneapolis	40.8	44.5	52.0	44.8	45.7	42.2	45.0	47.4	49.5
Wheat No. 2 Hd. Winter, Kansas City	66.7	70.7	97.3	98.3	96.8	98.4	100.9	106.4	106.6
Soybeans No. 2 Yellow, Chicago	90.0	81.9	139.4	149.9	150.7	150.5	149.4	152.5	154.9
					July 22	July 29	Aug. 5	Aug. 12	Aug. 19
BYPRODUCT FEEDS	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton
Standard bran, Minneapolis	14.70	18.20	20.40	23.90	23.50	24.00	25.50	26.00	26.00
Chicago	16.70	20.60	22.50	26.05	25.75	26.50	27.50	28.00	27.75
Buffalo	18.10	22.10	24.10	28.20	28.00	28.50	29.00	29.50	29.50
Standard middlings, Minneapolis	17.55	21.90	22.80	28.00	27.50	25.50	26.00	26.50	26.25
Chicago	19.90	23.95	25.00	29.55	28.50	27.50	28.00	28.00	27.90
Buffalo	21.00	24.70	24.60	29.90	29.00	29.00	29.00	29.25	29.50
Cottonseed meal, 41% protein, Chicago	27.75	31.60	32.40	36.60	36.75	38.50	39.00	40.50	40.50
41% protein, Memphis	21.55	25.55	26.50	31.00	31.00	33.00	33.25	34.25	34.50
Soybean meal, 41% protein, Chicago	24.70	22.25	29.70	33.80	34.20	34.20	34.20	36.70	36.70
Linseed meal, 37% protein, Minneapolis	33.10	24.30	28.20	32.00	31.50	33.00	33.50	33.50	33.00
37% protein, Buffalo	37.25	26.20	27.75	28.70	28.50	29.00	29.50	30.00	30.00
Peanut meal, 45% protein, S.E. milling points	21.00	24.40	24.90	30.60	31.50	32.00	31.75	32.50	
Copra meal, Los Angeles	24.80	19.75	35.80	36.20	35.75	36.50	37.50	37.50	37.50
White hominy feed, Chicago	18.50	23.95	29.10	29.93	30.50	28.50	29.25	28.50	28.50
Gluten feed, 23% protein, Chicago	18.35	18.00	20.20	23.20	23.40	23.40	23.90	23.90	24.90
Tankage, digester, 60%, Chicago	47.50	42.50	56.55	62.00	62.50	62.50	62.50	62.50	62.50
Meat scraps, Chicago	50.00	42.50	51.90	59.95	61.00	61.25	61.25	61.25	61.25
Brewers' dried grains, Milwaukee	15.10	18.00	20.50	24.80	25.50	25.50	25.50	25.00	25.50
Distillers' dried grains, Cincinnati	23.95	24.10	25.50	30.20	31.50	32.00	32.00	32.50	32.00

1/ No. 2 Yellow.

Table 20.- Ratios between the prices of feed grains and prices of livestock and livestock products, by months, average 1920-39, annual 1939-41

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver-age
							Hog-corn ratio 1/						
Average													
1920-39	11.8	12.5	13.0	12.2	11.6	11.5	11.2	11.2	11.8	12.4	12.0	11.5	11.9
1939	14.2	16.2	15.6	14.2	13.0	12.4	12.3	12.3	13.8	14.2	12.0	9.6	13.3
1940	9.0	8.9	8.8	8.7	8.1	7.6	9.1	9.4	10.0	9.7	9.5	10.2	9.1
1941	12.1	12.4	11.6	12.1	12.5	13.3	14.6	2/14.3					
							Beef-corn ratio 3/						
Average													
1920-39	13.6	13.4	13.8	13.4	13.0	13.2	13.1	13.5	14.1	15.4	15.2	14.3	13.8
1939	20.1	21.1	21.7	20.6	18.9	18.0	19.4	20.2	18.9	20.4	19.4	17.0	19.5
1940	16.2	15.8	16.1	16.1	14.3	14.7	16.0	16.7	17.8	18.5	18.7	19.3	16.7
1941	18.7	18.1	16.5	15.4	14.3	14.4	15.3	2/15.7					
							Butterfat-feed ratio 4/						
Average													
1920-39	31.9	30.3	29.9	28.3	25.6	24.5	24.6	26.0	27.8	31.7	34.1	34.7	28.3
1939	30.7	30.7	27.7	25.8	24.2	24.4	26.2	28.0	24.9	30.2	31.2	29.4	27.8
1940	29.4	28.3	26.5	25.0	24.0	23.7	25.6	26.7	27.4	29.4	30.9	35.5	27.7
1941	30.8	30.5	30.1	29.9	30.7	31.0	31.6	5/29.4					
							Feed-egg ratio 6/						
Average													
1920-39	4.66	5.79	7.05	7.47	7.61	7.71	7.26	6.62	5.56	4.50	3.63	3.74	6.46
1939	5.22	5.86	6.04	6.50	7.02	7.05	6.11	5.43	5.61	4.68	4.24	5.57	6.04
1940	6.49	5.93	7.84	8.31	8.48	8.45	7.18	6.80	5.52	4.84	4.38	4.20	7.06
1941	5.83	6.77	7.06	6.29	6.41	5.72	5.35	5/5.12					

1/ Number of bushels of corn required to buy 100 pounds of live hogs based upon average monthly price of hogs and of No. 3 Yellow corn, both at Chicago.
2/ Week ended August 16.
3/ Monthly average price of "Beef steers from the Corn Belt, sold out of first hands, at Chicago for slaughter, all grades", per 100 pounds, divided by monthly average price of No. 3 Yellow corn per bushel at Chicago.
4/ Average price per pound for butterfat received by producers divided by the average price of dairy feed (mixture of corn, oats, barley, and cottonseed meal) per pound.
5/ Estimated.
6/ Average cost of poultry ration (corn 62 pounds, wheat 14 pounds, oats 8 pounds, barley 2 pounds, bran 9 pounds, and tankage 5 pounds) per 100 pounds, divided by the average price per dozen received for eggs by United States farmers.

Table 21- Feed grains: Movement from principal exporting countries

Commodity and country	Movement for year						Movement as far as reported		
	1934-35	1935-36	1936-37	1937-38	1938-39	1939-40	July 1 to	1939-40 1/	1940-41 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/									
United States	4,050	9,886	5,153	17,614	11,215	3,532	June 30	3,532	627
Canada	14,453	6,882	18,880	14,014	16,537	13,338	June 30	13,338	1,574
Argentina	20,604	9,276	15,265	10,241	9,356	18,628	June 30	18,628	4,588
Danube and U.S.S.R.	7,870	41,090	26,305	19,983	26,005	4,272	June 30	4,272	1,000
Total	46,977	67,134	65,603	61,852	63,113	39,770		39,770	7,789
BARLEY, IMPORTS: 2/									
United States	19,978	648	17,151	1,290	322	716	June 30	716	1,234
OATS, EXPORTS: 2/									
United States	1,147	1,429	912	12,331	5,106	1,429	June 30	1,429	1,257
Canada	18,307	15,615	10,690	8,504	13,738	24,330	June 30	24,330	15,690
Argentina	43,721	10,072	25,034	28,505	19,379	27,624	June 30	27,624	4,070
Danube and U.S.S.R.	10	1,390	940	160	30	250	June 30	250	0
Total	63,185	28,506	37,576	49,500	38,253	53,633		53,633	21,017
OATS, IMPORTS: 2/									
United States	15,645	110	168	23	1,019	10,547	June 30	10,547	10,234
							Oct.1 to		
CORN, EXPORTS: 3/									
United States	1,143	867	432	139,893	34,369	44,284	June 30	31,854	9,435
Danube and U.S.S.R.	17,082	14,321	25,835	9,790	19,629	5,304	Aug. 16	4,832	0
Argentina	244,427	297,387	401,722	132,495	142,869	87,177	Aug. 16	83,458	20,169
South Africa	23,875	10,239	24,781	23,949	25,991	15,499	Aug. 16	14,745	0
Total	286,527	322,814	452,770	306,127	222,858	152,264		134,889	29,604
CORN, IMPORTS: 3/									
United States	36,955	21,096	103,670	1,819	442	1,110	June 30	484	1,092

Compiled from official and trade sources.

1/ Preliminary. 2/ Year beginning July 1. 3/ Year beginning October 1.